



TAJGVK

TAJGVK Hotels & Resorts Limited

AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

Items	Quarter Ended					₹ in lakhs
	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	December 31, 2010	March 31, 2011
Net Sales/Income from Operations	6601.54	5844.55	7010.81	18331.14	19021.85	25928.43
Other Operating Income						
Total Income	30.17	76.33	13.47	114.11	76.95	138.02
Expenditure	6631.71	5920.88	7024.28	18445.25	19098.80	26066.45
a. Consumption of Raw Materials						
b. Staff Costs	709.66	573.87	692.02	1844.34	1881.02	2522.73
c. Fuel, Power and Light	1493.25	1237.17	1171.93	3917.28	3526.28	4676.80
d. Depreciation	573.20	561.47	527.65	1667.29	1577.60	2095.43
e. Other Expenditure	564.09	499.47	528.31	1565.37	1534.01	2061.12
Total	1961.19	1596.85	1848.08	5118.33	5116.58	7007.10
Profit from Operations before Other Income, Interest and Exceptional Items	5301.29	4468.83	4767.99	14112.61	13635.49	18363.18
Other Income	1330.42	1452.05	2256.29	4332.64	5463.31	7703.27
Profit before Interest and Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
Interest (Net)	1330.42	1452.05	2256.29	4332.64	5463.31	7703.27
Profit after Interest but before Exceptional Items	401.59	317.50	300.02	1010.44	862.65	1130.22
Exceptional item - Others	928.83	1134.55	1956.27	3322.20	4600.66	6573.05
Profit from Ordinary Activities before tax	0.00	0.00	0.00	0.00	0.00	0.00
Provision for Tax	928.83	1134.55	1956.27	3322.20	4600.66	6573.05
Deferred tax provision	190.00	228.00	590.00	670.00	1320.00	1922.50
Minimum Alternate Tax Credit Entitlement (Refer Note No.3)	319.17	702.89	74.37	1079.20	232.22	318.60
Tax Provision of earlier years (Net)	(190.00)	(228.00)	0.00	(670.00)	0.00	0.00
Profit from Ordinary Activities after tax	0.00	0.00	0.00	0.00	2.93	(2.11)
Paid-up Equity Share Capital (Face value per share - ₹ 2/- each)	609.66	431.66	1291.90	2243.00	3045.51	4334.06
Reserves Excluding Revaluation Reserves	1254.03	1254.03	1254.03	1254.03	1254.03	1254.03
Earnings Per Share (₹)						30889.74
Basic and diluted	0.97	0.69	2.06	3.58	4.86	6.92
Aggregate of Public Shareholding:						
Number of Shares	15683689	15683689	15680170	15683689	15680170	15707300
Percentage of Shareholding	25.01%	25.01%	25.01%	25.01%	25.01%	25.05%
Promoters and Promoter Group Shareholding:						
a) Pledged/ Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
a) Non-encumbered						
- Number of shares	47017806	47017806	47021325	47017806	47021325	46994195
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	74.99%	74.99%	74.99%	74.99%	74.99%	74.95%

Contd....

Notes:

- 1 During the quarter ended December 31, 2011, the Company commissioned its new Vivanta by Taj - Begumpet hotel at Hyderabad. Resultantly, the current quarter's profitability takes into account the pre-operating expenses of the new capacity added, which has been charged off to the Profit & Loss Account. With the recent capacity expansion, the Company's room inventory has gone up from 902 rooms to 1083 rooms.
- 2 The total income for the nine months ended December 2011 has de-grown by 3% and the profit after tax de-grown by 26%.
- 3 Disclosure of segment - wise information is not applicable as hoteliering is the Company's only business segment
- 4 The company is entitled for deduction of 100% of the cost of Vivanta by Taj - Begumpet hotel, which started operations in the third quarter of the current year, under Section 35AD of the Income Tax Act, 1961 because of which taxable income of the company for the year under normal provisions of the Act would be Nil and liable for tax on book profits under Section 115JB of the Income Tax Act. Hence, credit for such tax is taken into account and provision is made for Deferred Tax.
- 5 Disclosure on investors' complaints:

Complaints outstanding at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Unresolved as on 31.12.2011
NIL	NIL	NIL	NIL

- 6 In view of the seasonality of the business, the financial results for the second quarter and the half year are not indicative of the full year's performance.
- 7 The above audited financial results were considered by the Audit Committee and subsequently taken on record by the Board of Directors at their meeting held on 30th January 2012. The results for the quarter and Nine months ended 31.12.2011 have been audited by the Statutory Auditors of the Company
- 8 Figures of the previous year / period have been regrouped to conform to the current year / period presentation.

By Order of the Board

G. Indira K. Reddy
 G INDIRA KRISHNA REDDY
 MANAGING DIRECTOR

Hyderabad
 30th January 2012



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30/11



AT VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ADONI, BANGALORE AND CHENNAI.

AUDITOR'S REPORT

TO the Board of Directors of
TAJGVK HOTELS & RESORTS LIMITED

We have audited the accompanying statement of financial results of TAJGVK HOTELS & RESORTS LIMITED, Taj Krishna, Road No:1, Banjara Hills, Hyderabad - 500 034 for the quarter ended 31st December, 2011 and the year to date results for the period 01-04-2011 to 31-12-2011, attached herewith, being submitted by the company pursuant to the requirements of clause 41 of the 'Listing Agreement except for the disclosures regarding 'Public Share holding' 'Promoter Group Share holding' which have been traced from disclosures made by the management and have not been audited by us.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.



AT VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ADONI, BANGALORE AND CHENNAI.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results;

- i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard: and
- ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st December, 2011, as well as the year to date results for the period from 01-04-2011 to 31-12-2011.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Brahmayya & Co.,
Firm Regn.No:0005135
Chartered Accountants

(KOTESWARA RAO SSR)
Partner
Mem.No:18952

Place: HYDERABAD
Date : 30-01-2012